

SIXTY-FOURTH
ANNUAL REPORT
OF THE
TRUSTEES
OF THE
PEABODY INSTITUTE
PEABODY, MASS.

For the Year Ending December 31

1915



PEABODY PRESS CO., 27 LOWELL STREET



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PEABODY PRESS CO., 27 LOWELL STREET

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.
Attest:

N. H. POOR, Town Clerk.

Organization of Board of Trustees

1915-1916

ARTHUR W. SIM	President
DANIEL J. CONROY	Secretary
JOHN J. GALLAGHER	Treasurer

Finance Committee

ARTHUR W. SIM	W. F. DUFFY
WILLIAM H. HILL	DON M. INGRAHAM
T. C. CARLIN	EDWARD McDONALD

Building Committee

M. T. RAY	GEORGE S. SMITH
H. K. FOSTER	

Peabody Burial Lot Committee

J. J. GALLAGHER	HERBERT WALKER	D. J. CONROY
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Trustees

W. H. HILL	Term expires 1916
W. F. DUFFY	Term expires 1916
T. C. CARLIN	Term expires 1917
A. W. SIM	Term expires 1917
E. J. McDONALD	Term expires 1918
DON M. INGRAHAM	Term expires 1918
HERBERT WALKER	Term expires 1919
GEORGE S. SMITH	Term expires 1919
J. J. GALLAGHER	Term expires 1920
MICHAEL T. RAY	Term expires 1920
H. K. FOSTER	Term expires 1921
D. J. CONROY	Term expires 1921

JOHN D. McKEEN, Janitor

Organization of The Lyceum and Library Committee 1915-1916

J. W. HUDSON
P. H. O'CONOR
W. F. DUFFY
G. R. UNDERWOOD
M. J. SHERRY, Jr.
J. E. KEEFE
GEORGE A. CLIFFORD

Chairman
Secretary
P. J. SHEEHY
JAMES J. RONAN
FRANK SANGER
LYMAN P. OSBORN
GEO. P. CARBREY

STANDING COMMITTEES

Peabody Library Committee

L. P. OSBORN
P. H. O'CONOR
J. J. RONAN
W. F. DUFFY

J. W. HUDSON
F. H. SANGER
J. E. KEEFE
GEO. P. CARBREY

G. R. UNDERWOOD

Eben Dale Sutton Reference Library Committee

P. H. O'CONOR
M. J. SHERRY, Jr.
GEO. P. CARBREY

J. W. HUDSON
G. R. UNDERWOOD
J. J. RONAN

G. A. CLIFFORD

Lyceum Committee

G. A. CLIFFORD
M. J. SHERRY, Jr.

P. J. SHEEHY
W. F. DUFFY

J. E. KEEFE

Reading Room Committee

L. P. OSBORN

F. H. SANGER

P. J. SHEEHY

Finance Committee

L. P. OSBORN

P. H. O'CONOR

G. A. CLIFFORD

JOHN E. KEEFE, Librarian

TRUSTEES' REPORT

To the Citizens of the Town of Peabody :

The Board of Trustees of the Peabody Institute submits herewith the sixty-fourth annual report of its doings for the year 1915.

The several reports of the Treasurer, Mr. John J. Gallagher, and of the various committees and sub-committees are herein incorporated and made part and parcel hereof, and invite the critical attention and scrutiny of our citizens.

The funds of the Institute have been carefully conserved and invested in safe and well selected securities, and the income therefrom is prudently expended in the management of the Institute property, in the purchase of books under the supervision of the several Library Committees and in the general administrative work of the Institute, as will more particularly appear in the accompanying reports.

The Trustees are not without a due sense of the responsibility resting upon them in the management and conservation of the funds of the Institute, and it is believed that the trust is being administered in the true spirit of the beneficent founder's intention, and with a view to its perpetuity.

Respectfully submitted on behalf of the Board,

ARTHUR W. SIM,
President.

Peabody, February 1, 1916.

TREASURER'S REPORT

To the Trustees of the Peabody Institute:

Gentlemen:—Attached you will find report for 11 months ending December 31, 1915. This change in the closing date of fiscal year, from January 31 to December 31, was made to conform to the Statutes governing the fiscal year of towns.

Our securities are in good condition and paying interest excepting the following:

\$5,000.00, 28th and 29th Street Cross-Town, New York, 5's. This road has been in receivers' hands for several years and has not paid interest since April, 1908. We have deposited these bonds with a Bond Holders' Committee who is working out a plan of adjustment, and protecting the interests of the bond holders. It is doubtful if we ever get a reasonable return on these bonds.

\$1,000.00, Chicago & West Michigan R. R. 5's. This road has not paid interest since June, 1914. We deposited this bond with a Bond Holders' Protective Committee. A decree was entered last summer authorizing the sale of the property, subject to liens of the underlying bonds, and plans for re-organizing are being worked out. This is one of the underlying bonds of the Pere Marquette System.

\$1,000.00, Cincinnati, Hamilton & Dayton 5's. This road defaulted interest June 1, 1915. At present a plan of re-organization is being worked out, and it is probable that the mileage covered by these bonds will be taken over by the Baltimore & Ohio R. R. which would place the same in a very favorable position.

During the year we had the following securities mature; 6M N. E. Tel. & Tel. Co. Deb. 5's; 2M American Cotton Oil 4½'s; and purchased the following: 4M Chicago, Milwaukee & St. Paul Conv. 5's, 2M West End R. R. 5's, 2M City of San Diego, Cal., Water 4½'s.

We also purchased the following with surplus funds:

For General Fund

1 M United Kingdom Great Britain, Ireland and French Republic Ext. 5's.

For Reserve Fund

1 M United Kingdom Great Britain, Ireland and French Republic Ext. 5's.

For Sutton Building

1 M City of Ottawa 5's.

We sold 2 M Du Pont De Nemours Powder 4½'s at 101½ which we bought at 86¼, and purchased with proceeds 2 M City of Ottawa 5's.

It will be observed that the General Fund Cash Account apparently shows a deficit of \$523.27. This is due to the change in closing date of fiscal year. Heretofore January receipts (which are the largest of the year) have been included in our reports. Considering this, and the fact that we have purchased a bond* (with surplus) for this account during the year, places the account in a stronger position than formerly.

An additional transfer of \$100.00 was made from the Reserve Fund to pay for the services of the Assistant Librarian during the early part of the year.

JOHN J. GALLAGHER,

Treasurer.

TREASURER'S REPORT

Trustees, Peabody Institute

General Fund Cash Account

(For 11 Months)

Receipts		Payments	
Balance	\$ 778 19	General repairs	\$ 97 36
Interest and Dividends	3,888 91	Insurance	188 80
Rents	902 50	Gas, electricity, water, etc.	301 88
Investment	6,017 50	Coal	351 25
		Salaries	1,268 00
		Lyceum and Library Committee	2,750 00
		Sundries	85 02
		Interest and Pre-pay- ments	73 06
		Investments	6,905 00
Balance	523 27	Premium	90 00
	<hr/>		<hr/>
	\$12,110 37		\$12,110 37

Reserve Fund Cash Account

(For 11 Months)

Receipts		Payments	
Balance	\$ 54 70	General repairs	\$ 13 65
Interest and Dividends	2,180 53	Lyceum Library	550 00
Rents	137 50	Sundries	5 40
Investments	4,043 85	Interest and Pre-payments	67 06
		Investments	4,900 53
		Balance	879 94
	<hr/>		<hr/>
	\$6,416 58		\$6,416 58

Eben Dale Sutton Reference Library

General Fund Cash Account

(For 11 Months)

Receipts		Payments	
Balance	\$ 917 27	Sundries	\$144 05
Interest and Dividends	\$1,090 00	Lyceum and Library Com- mittee	700 00
		Balance	1,163 22
	<hr/>		<hr/>
	\$2,007 27		\$2,007 27

Eben Dale Sutton Reference Library

Light and Fuel Fund Cash Account

(For 11 Months)

Receipts		Payments	
Balance	\$287 50	Transferred to Interest,	
Interest and Dividends	215 00	General Fund	\$215 00
		Balance	287 50
	<hr/>		<hr/>
	\$502 50		\$502 50

Eben Dale Sutton Reference Library

Building Fund Cash Account

(For 11 Months)

Receipts		Payments	
Balance	\$635 57	Interest and Pre-pay- ments	\$ 16 67
Interest and Dividends	449 36	Investment	1,024 36
		Balance	43 90
	<hr/>		<hr/>
	\$1,084 93		\$1,084 93

TREASURER'S REPORT

High School Medal Fund Cash Account

(For 11 Months)

Receipts		Payments	
Interest and Dividends	\$119 17	Balance	\$31 86
Balance	50 14	Medals (70)	94 50
		Engraving	23 78
		Investments	19 17
<hr/>		<hr/>	
\$169 31		\$169 31	

Burial Lot Cash Account

(For 11 Months)

Receipts		Payments	
Balance	\$150 19	Harmony Grove	\$ 7 00
Interest and Dividends	44 73	Care of lot	12 00
		Investments	4 73
		Balance	171 19
<hr/>		<hr/>	
\$194 92		\$194 92	

PEABODY LIBRARY CASH ACCOUNT

Lyceum and Library Committee

(For 11 Months)

Receipts		Payments	
Balance	\$ 641 99	Salaries	\$1,616 29
Received from General Fund	2,750 00	Books	605 28
Received from Reserve Fund	550 00	Binding	228 63
Received from Fines and Lost Books	105 71	Printing	56 25
Interest on Deposits	3 41	Magazines	239 91
		Supplies and incidentals	163 43
		Lectures	293 51
		Balance	847 81
<hr/>		<hr/>	
\$4,051 11		\$4,051 11	

SUTTON LIBRARY CASH ACCOUNT

Lyceum and Library Committee

(For 11 Months)

Receipts		Payments	
Balance	\$566 15	Salaries	\$472 34
Received from Sutton		Books	118 89
General Fund	700 00	Magazines	3 03
		Binding	35 50
		Supplies and incidentals	11 70
		Balance	624 69
	<hr/>		<hr/>
	\$1,266 15		\$1,266 15

General Fund Balance Sheet, December 31, 1915

(For 11 Months)

Real Estate Investments	\$10,500 00	Principal account	\$220,184 53
Institute Buildings and Grounds	101,500 00	Income account	1,036 70
Securities account	110,613 75	Profit and Loss	1,151 25
Premium	282 00	Cash	523 27
	<hr/>		<hr/>
	\$222,895 75		\$222,895 75

Reserve Fund Balance Sheet, December 31, 1915

(For 11 Months)

Cash	\$ 879 94	Principal account	\$55,447 10
Real Estate Investments	4,500 00	Income	12,795 32
Securities	62,909 75	Profit and Loss	938 85
Deposit Salem Savings Bank	692 87		
Deposit Warren Five Cents Savings Bank	198 71		
	<hr/>		<hr/>
	\$69,181 27		\$69,181 27

Sutton General Fund Balance Sheet, December 31, 1915

(For 11 Months)

Cash	\$ 1,163 22	Principal account	\$26,000 00
Investments	27,030 00	Income account	2,330 72
Profit and Loss	137 50		
	<u>\$28,330 72</u>		<u>\$28,330 72</u>

Sutton Light and Fuel Fund Balance Sheet, Dec. 31, 1915

(For 11 Months)

Investments	\$4,575 00	Principal account	\$5,000 00
Cash	287 50		
Profit and Loss	137 50		
	<u>\$5,000 00</u>		<u>\$5,000 00</u>

Sutton Building Fund Balance Sheet, December 31, 1915

(For 11 Months)

Cash	\$ 43 90	Principal account	\$8,463 30
Investments	11,605 00	Income account	3,836 98
Deposit Warren Five		Profit and Loss	138 75
Cents Savings Bank	790 13		
	<u>\$12,439 03</u>		<u>\$12,439 03</u>

High School Medal Fund Balance Sheet, December 31, 1915

(For 11 Months)

Investments	\$2,000 00	Principal account	\$2,000 00
Deposit Warren Five		Income account	390 94
Cents Savings Bank	441 08	Cash	50 14
	<u>\$2,441 08</u>		<u>\$2,441 08</u>

Burial Lot Balance Sheet, December 31, 1915

(For 11 Months)

Cash	\$ 171 19	Principal account	\$1,000 00
Investment	1,000 00	Income account	280 25
Deposit Warren Five			
Cents Savings Bank	109 06		
	<u>\$1,280 25</u>		<u>\$1,280 25</u>

I.

Real Estate and Invested Funds Belonging to the General
Fund Account

Bonds Registered, Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Balt. & Ohio R. R. 1st Mtg. 4's	1903	\$1002.50	\$1000.00	\$1000.00	\$920.00
Balt. & Ohio R. R. 1st Mtg. 4's	1899	495.00	500.00	500.00	460.00
Balt. & Ohio R. R. Pitts. Jct. Md. Div. 3½'s	1904	4600.00	5000.00	5000.00	4587.50
Central Ind. R. R. Gold 1st Mtg. 4's	1906	975.00	1000.00	1000.00	880.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's	1908	910.00	1000.00	910.00	905.00
City of San Diego Water 4½'s	1915	1925.00	2000.00	1925.00	1956.52
Lehigh & New York R. R. Co. 1st Mtg. 4's	1902	4987.50	5000.00	5000.00	4462.50
Mass. Gas Co's Gold 4½'s	1913	956.25	1000.00	956.25	980.00
N. Y. Cent. & Hud. R. R. Co. Gold Deb. 4's	1904	4975.00	5000.00	5000.00	4650.00
Nor. Pac. Gt. Nor. Joint Bond, C. B. & Q. 4's	1902	4750.00	5000.00	5000.00	4900.00
Seattle Elec. Co., Con. & Ref. Mtg. Gold 5's	1912	996.25	1000.00	997.50	940.00
U. S. Steel Corp. Sinking Fund 5's	1911	1057.50	1000.00	1000.00	1040.00
Western Union Tel. Co. Fdg. & Real Est. 4½'s	1903	5075.00	5000.00	5000.00	4750.00

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Coll. Tr. 4's	1900	\$3960.00	\$4000.00	\$4000.00	\$3650.00
Ann Arbor R. R. Co. 1st Mtg. Gold 4's	1902	2977.50	3000.00	3000.00	1965.00
Buffalo R. R. Co. 1st Con. Mtg. 5's	1902	3495.00	3000.00	3000.00	3045.00
Buffalo & Susq. R. R. Co. 1st Mtg. 4's	1901	2197.32	2000.00	2000.00	1110.00
Butte, Anaconda & Pacific 1st Mtg. Skg. Fd. 5's	1914	997.50	1000.00	997.50	960.00
Chi., Mil. & St. P. R. R. Conv. Gen. & Ref. Mtg. 5's, 2014	1915	2000.00	2000.00	2000.00	2190.00
Cumberland Tel. & Tel. 1st & Gen'l Mtg. 5's	1912	1008.75	1000.00	1000.00	995.00
Conn. & Passumpsic R. R. 1st Mtg. 4's	1894	997.50	1000.00	1000.00	820.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's	1900	1930.00	2000.00	2000.00	1725.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's	1899	4625.00	5000.00	5000.00	4312.50
Edison Elec. Ill. Co. 1st Con. Mtg. 4's	1899	2835.00	3000.00	3000.00	2587.50
Elec. Secur. Corp. Coll. Tr. Skg. Fd. 5's	1910	2020.00	2000.00	2020.00	1970.00
Ill. Cent. R. R. Louisville Div. 1st Mtg. 3½'s	1899	4060.00	4000.00	4000.00	3260.00
Ind. Col. & Est'n Gen. & Ref. Mtg. 5's	1902	5137.50	5000.00	5000.00	4250.00
Interboro Rapid Transit 1st & Ref. Mtg. 5's	1914	990.00	1000.00	990.00	995.00
N. Y. & Penna. Tel. & Tel. Co. Gen. Mtg. Gold 4's	1900	1920.00	2000.00	2000.00	1760.00
Ohio River R. R. Co. Gen. Mtg. Gold 5's	1902	1145.00	1000.00	1000.00	1002.50
Pacific Tel. & Tel. 1st Mtg. & Tr. 5's	1910	995.00	1000.00	995.00	1002.50
Pitts. Shenango & L. Erie 1st Mtg. Gold 5's	1902	1220.00	1000.00	1000.00	1060.00

TREASURER'S REPORT

15

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Portland Gen'l Elec. 1st Mtg. 5's	1914	1020.00	1000.00	1000.00	1010.00
Raleigh & S. W. Railway Co. 1st Mtg. Gold 4's	1910	5075.00	5000.00	5000.00	4260.00
Rio Grande & West 1st Con. Mtg. Gold 4's	1902	937.50	1000.00	1000.00	780.00
Rio Grande & West 1st Con. Mtg. Gold 4's	1901	957.50	1000.00	1000.00	780.00
Schenectady Ry. Co. 1st Mtg. Gold 4½'s	1903	2100.00	2000.00	2000.00	2000.00
South Omaha School Bonds 5's	1903	5300.00	5000.00	5000.00	5000.00
Toronto, Ham. & Buf. R.R. Co. 1st Mtg. Gold 4's	1901	1995.00	2000.00	2000.00	1680.00
Twin City Tel. 1st Mtg. Gold 4's	1902	980.00	1000.00	1000.00	910.00
Western Tel. & Tel. Co. Tr. Gold 5's	1902	5262.50	5000.00	5000.00	4962.50
West. Elec. Co. 1st Mtg. Gold 5's	1911	5050.00	5000.00	5000.00	5100.00
West End St. R. R. 1944 Plain 5's	1915	2060.00	2000.00	2000.00	2020.00
United Kingdom Gt. Brit. Ireland & French Rep. Ext. 5's	1915	962.50	1000.00	962.50	955.00
28th & 29th St. Crosstown Ry. 5's	1906	2160.00	2000.00	2060.00	200.00

Not Registered

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Warren National Bank, 3 shares	1859	\$300.00	\$300.00	\$300.00	\$300.00
		\$111406.07	110800.00	110613.75	100079.02
Wallis House				6500.00	
Merrill House				4000.00	
Institute Building, Contents (excluding books) & Grounds				101500.00	
		\$111406.07	110800.00	222613.75	100079.02

II.

Real Estate and Invested Funds Belonging to the Reserve
Fund Account

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
B. & M. R. R. Co. Plain Gold 4½'s	1893	\$1052.50	\$1000.00	\$1000.00	\$ 692.30
Boston Elevated R. R. Plain Gold 4½'s	1911	2000.00	2000.00	1998.50	1764.70
City of Yonkers Assess- ment 5's	1913	1013.00	1000.00	1000.00	1030.00
Central Ind. R. R. Co. 1st Mtg. Gold 4's	1904	1950.00	2000.00	2000.00	1760.00
Central Pac. R. R. 1st Mtg. Gold 4's	1904	2730.00	3000.00	2730.00	2715.00
Chicago Ry. Co. 1st Mtg. Gold 5's	1909	3030.00	3000.00	3000.00	2917.50
Lake Shore & Mich. South. R. R. 4's	1908	1852.50	2000.00	1852.50	1902.50
Nor. Pac. Gt. Nor. Joint Bond, C. B. & Q. 4's	1903	912.50	1000.00	1000.00	980.00
U. S. Steel Corp. Sinking Fund 5's	1911	1057.50	1000.00	1000.00	1040.00

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Amer. Tel. & Tel. Coll. Tr. 4's	1898	\$1017.50	\$1000.00	\$1000.00	\$ 912.50
Amer. Tel. & Tel. Coll. Tr. 4's	1912	4543.75	5000.00	4543.75	4562.50
Atlantic Coast Line Gold Bond 4's	1905	1920.00	2000.00	2000.00	1860.00
Boston Elevated 5's	1912	2000.00	2000.00	2000.00	1970.00
Brooklyn Rapid Transit 5's Notes	1912	2902.50	3000.00	2902.50	3022.50

TREASURER'S REPORT

17

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Butte, Anaconda Pac. R.R.					
1st Mtg. Skg. Fd. 5's	1914	997.50	1000.00	997.50	960.00
Central Vermont 1st Mtg.					
Gold 4's, exchanged for					
Cent. Ry. of Vermont	1892	960.00	1000.00	1000.00	810.00
Chicago & W. Mich. R. R.					
Co. Mtg. 5's	1892	990.00	1000.00	1000.00	800.00
Cin., Ham. & Dayton R. R.					
Co. Gen'l Mtg. 5's	1892	2040.00	2000.00	2000.00	2000.00
City of Ottawa Deb. 5's					
1945	1915	1980.00	2000.00	1980.00	2000.00
Ill. Central R. R. Co. 3½'s	1899	1015.00	1000.00	1000.00	800.00
Montreal Tramways 5's	1913	990.00	1000.00	990.00	940.00
N. E. Tel. & Tel. Co. Plain					
5's	1902	2195.00	2000.00	2000.00	2020.00
Nor. Pacific Gt. Nor. 2047					
Ref. & Imp. Mtg. 4½'s	1915	1905.00	2000.00	1905.00	1905.00
Pac. Tel. & Tel. Co. 5's	1910	995.00	1000.00	995.00	1002.50
Penn. & Nor. West R. R.					
Co. Gen'l Mtg. 5's	1902	5837.50	5000.00	5000.00	5250.00
Schenectady Ry. Co. 1st					
Mtg. 4½'s	1903	3150.00	3000.00	3000.00	3000.00
Seattle Elec. Co. Con. &					
Ref. Mtg. 5's	1912	2992.50	3000.00	2992.50	2820.00
Twin City Tel. Co. 1st					
Mtg. 5's	1902	1960.00	2000.00	2000.00	1810.00
United Kingdom Gt. Brit.					
Ireland & French Rep.					
5% Ext. Loan	1915	962.50	1000.00	962.50	955.00
West. Tel. & Tel. Co. Coll.					
Tr. 5's, exchanged for					
Erie Tel.	1898	1010.00	1000.00	1000.00	990.00
28th & 29th St. Crosstown					
1st Mtg. 5's	1903	2320.00	2000.00	2060.00	200.00

Bonds Not Registered

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
City of Saginaw Water					
Ref. 4's	1896	\$3127.50	\$3000.00	\$3000.00	\$2987.50
United Gas & Elec. Co. 5's	1901	1020.00	1000.00	1000.00	1000.00
Dep. Warren F. C. Sav. Bk.				198.71	198.71
Dep. Salem Savings Bank				692.87	692.87
				\$63801.33	60271.08
Harris Lot, vacant land				2500.00	
Hammond House				2000.00	
				\$64429.25	64000.00 68301.33 60271.08

III.

Invested Funds Belonging to the Eben Dale Sutton
Reference Library, General Fund Account

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Cent. Ind. Ry. Co. 1st Mtg.					
4's	1904	\$4875.00	\$5000.00	\$5000.00	\$4400.00
Chi. Ry. Co. 1st Mtg. 5's	1909	1010.00	1000.00	1000.00	972.50
Louisville & Nash., South- ern, Monon, Joint 4's	1902	4800.00	5000.00	5000.00	4000.00

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Atlantic Coast Line, Louis. & Nash. 4's	1905	\$ 960.00	\$1000.00	\$1000.00	\$ 865.00
Fitchburg R. R. Deb. 5's	1914	2037.50	2000.00	2000.00	1950.00
Ohio River R. R. Gen. Mtg. 5's	1902	5725.00	5000.00	5000.00	5012.50
Pitts. Shenango & L. Erie 1st Mtg. 5's	1902	4880.00	4000.00	4000.00	4240.00

TREASURER'S REPORT

19

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
So. Pacific R. R. Co. 20-Year Conv. 5's	1914	3021.67	3000.00	3000.00	3180.00
28th & 29th St. Crosstown Ry. 1st Mtg. 5's	1903	1160.00	1000.00	1030.00	100.00
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		\$28469.17	27000.00	27030.00	24720.00

IV.

Invested Funds Belonging to the Eben Dale Sutton Reference Library, Light and Fuel Account

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Boston Elevated Ry. Co' 30-Year Plain 4's	1914	\$1702.50	\$2000.00	\$1702.50	\$1735.00
N. Y. C. & Hudson River R. R. Ref. & Imp. Mtg. 4½'s	1914	2872.50	3000.00	2872.50	2850.00
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		\$4575.00	5000.00	4575.00	4585.00

V.

Invested Funds Belonging to the Eben Dale Sutton Reference Library, Building Fund Account

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Chicago Ry. Co. 1st Mtg. Gold 5's	1909	\$1010.00	\$1000.00	\$1000.00	\$972.50

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Co. Coll. Tr. 4's	1914	\$ 888.75	\$1000.00	\$ 888.75	\$ 912.50
Boston Elevated Plain 30- Year Gold 5's	1912	3000.00	3000.00	3000.00	2955.00
City of Ottawa, Can., 5% Plain Gold, 1945	1915	990.00	1000.00	990.00	1000.00
Interboro Rapid Transit 1st & Ref. Mtg. 5's	1914	1980.00	2000.00	1980.00	1990.00
Minneapolis Gas Light Co. 1st Mtg. 5's	1914	1000.00	1000.00	1000.00	990.00
Miss. River Power 5's	1914	846.25	1000.00	846.25	800.00
N. E. Tel. & Tel. Co. Plain 5's	1912	1011.25	1000.00	1000.00	1015.00
Portland Terminal Co. 1st Mtg. 4's	1914	900.00	1000.00	900.00	830.00
		<u>\$11626.25</u>	<u>12000.00</u>	<u>11605.00</u>	<u>11465.00</u>
Dep. Warren F. C. Sav. Bk.				790.13	790.13
		<u>\$11626.25</u>	<u>12000.00</u>	<u>12395.13</u>	<u>12255.13</u>

VI.

Invested Funds Belonging to the High School Medal Fund
Account

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp. Coll. Tr. Sinking Fund 5's	1908	\$2057.50	\$2000.00	\$2000.00	\$2080.00
Dep. Warren F. C. Sav. Bk.				441.08	441.08
		<u>\$2057.50</u>	<u>2000.00</u>	<u>2441.08</u>	<u>2521.08</u>

VII.

Invested Funds Belonging to the Burial Lot Fund Account

Bonds Not Registered

Name	Bought	Cost	Par	Bk. Val.	Mkt.Val.
Chi., Burl. & Quincy R. R.					
Co. Sinking Fund 4's	1887	\$980.00	\$1000.00	\$1000.00	\$975.00
Dep. Warren F. C. Sav. Bk.				109.06	109.06
		<u>\$980.00</u>	<u>1000.00</u>	<u>1109.06</u>	<u>1084.06</u>

INSURANCE

Institute Building, Peabody Library	\$56,000 00	
Institute Building, Sutton Library	4,000 00	
	<u> </u>	\$60,000 00
Contents Peabody Library		
Equipment, furnishings, etc.	\$17,350 00	
Books	20,000 00	
Contents Sutton Library		
Furniture and fixtures	3,500 00	
Books	15,000 00	
	<u> </u>	55,850 00
Hammond House		1,000 00
Wallis House		5,000 00
Merrill House		4,000 00
Boiler, Liability Insurance		5,000 00
		<u> </u>
		\$130,850 00

Peabody, Mass., Jan. 15, 1916.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct, and the Securities to be intact.

Signed,

ARTHUR W. SIM, President,
EDWARD McDONALD,
WILLIAM F. DUFFY,
TIMOTHY C. CARLIN,
DON M. INGRAHAM,

Finance Committee.

Peabody, Mass., Jan. 15, 1916.

I have examined the foregoing accounts of the Treasurer of the Trustees of the Peabody Institute in Peabody, Mass., together with the securities named therein, and find the same to be correct.

JOHN J. COSTELLO, Jr.,
Town Auditor.

REPORTS OF COMMITTEES

Lyceum and Library Committee

To the Trustees of the Peabody Institute:

Gentlemen:—I transmit herewith the reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee. They present in full the work of the Institute for the 11 months ending Dec. 31, 1915.

Respectfully submitted,

J. W. HUDSON,

Chairman, Lyceum and Library Committee.

Report of the Library Committee

To the Lyceum and Library Committee:

After seventeen years of service as Librarian, the writer of this report felt compelled to decline a re-election at the last annual meeting, on account of his impaired eyesight.

To one who loves the work there can be no pleasanter occupation than the care and management of a library, with its constant opportunities for service to all classes, rich and poor, educated and uneducated alike, and the writer keenly regrets that necessity compelled him to relinquish a position which has brought him into most cordial relations with such a large proportion of our community.

It is safe to say that a librarian's usefulness should increase "as the square of his length of service," that is, he ought to be four times as good at the end of two years as he was when he began, and so on in the same ratio, for familiarity with the resources of his collection can be gained only by constant use over a lengthened period of time, and no matter how complete his catalog, the librarian himself will constantly be appealed to as the court of last resort, especially where as in our own case the library staff numbers no skilled assistants.

The new Librarian has endeavored, most commendably, to extend our work among the Greek people, and has spoken to them at the evening schools and has printed in the Greek language and distributed a circular calling attention to what the Library can do for them, as mentioned in his report.

No changes have been made in the policy of the Library, indeed the funds at the command of the Committee make it difficult to barely keep abreast of the times in the purchase of current literature. In this connection the steady increase in the cost of books is a serious matter to us, amounting as

it does to twenty per cent. in the case of Fiction and almost as much in a good deal of the Non-Fiction, over prices prevailing only a few years ago.

But in spite of this handicap, it is felt that the Committee has succeeded in securing a goodly proportion of the really "worth while" books of the year.

Respectfully submitted as the report of the Library Committee,

LYMAN P. OSBORN,
Chairman.

Report of the Reading Room Committee

To the Lyceum and Library Committee:

There is little to be said this year that has not been said in previous years as to the Reading Room.

The disadvantage of having adults and children in the same room has been so often discussed that it is well known, and the new Librarian, Mr. Keefe, is doing his best to see that good order and quiet prevail there for the benefit of the older readers.

The attendance has been about the same as during the past few years.

A weekly Greek newspaper has been subscribed for, in connection with our work for the Greek people, and will be continued if its use warrants.

Respectfully submitted,

LYMAN P. OSBORN,
Chairman.

Report of the Lyceum Committee

To the Library and Lyceum Committee:

For the season of 1915-1916 four lectures have been contracted for, three of which have been given at date of this report, the fourth lecture to be given March 24, 1916, there being no earlier open date, although the lecture was booked for October 16, 1915.

The Committee also contemplates having a spelling contest between the grades 7, 8 and 9 and the High School. The date of this contest has not as yet been decided upon, as final arrangements are not yet fully completed; perhaps early in April with its milder weather that will not be a menace to health of children participating or parents attending will be selected for a date.

The first lecture of the season, "Submarines," by Lieut. A. N. Miles, U. S. Navy, was an interesting, educational and timely subject, well delivered and finely illustrated. It was largely attended and greatly enjoyed by those present.

The second lecture, "India and Its People" (illustrated), by Camil Saldanha, was well attended and enjoyed.

The third lecture, "A Merry Ramble Around Ireland" (illustrated), by Seumas MacManus, and although the night was the worst wind and rain storm of the year, a reasonably large audience greeted the lecturer, who did not come up to the expectations of the Committee, as the Committee is compelled to rely almost wholly on the specially prepared circulars gotten up either by the lecturers themselves or their agents, the booking houses, setting forth in the most glowing way the ability of the lecturer and the merits of the lecture itself, but giving no guarantee of either, it will easily be observed that it is no easy task to secure good lectures, and it is only when the lecture is completed that they can judge whether or not the lecture was worth the money paid.

On account of the many nationalities making up the population of our town, the Committee decided to have the four lectures represent four different nationalities and thus show true American liberality to all our people that they might understand the true spirit of our noble constitution that all men are born free and equal. And that they may hear men of their nationality and have them tell them their duties as American citizens and the advantages of the same, the fourth lecture will be given March 24, 1916, by Morris Hindus, a Russian, subject, "Russia, Past and Present," and the advantages of being American citizens. This lecture will not be illustrated, but we are assured of a powerful lecture terminating with a beautiful and patriotic tribute to our generous country.

The Committee has done its best under the conditions existing in the lecture field. The Committee secured an extra appropriation of \$12 to meet the course as laid out.

Financial Statement

Appropriation, regular	\$225 00	
Appropriation, extra	12 00	
	<hr/>	\$237 00

Expense

Lieut. A. Miles	\$63 00	
Camil Saldanha	50 00	
Seumas MacManus	68 00	
Morris Hindus	35 00	
	<hr/>	\$216 00
Balance for Spelling Contest		\$21 00

Respectfully submitted for the Committee,

GEORGE A. CLIFFORD,
Chairman.

LIBRARIAN'S REPORT

To the Lyceum and Library Committee:

I respectfully submit the report of the Librarian for the period ending December 31, 1915. The statistical tables which are appended hereto cover a period of only eleven months. The change has been made to conform to the fiscal year of the town, following the course pursued by the Board of Trustees in their financial statement.

I am pleased to report an increase in circulation for this period as compared with the corresponding months of the year preceding.

The special work among the foreign population of the town has been pursued along well-defined lines, and has been fruitful of an increased demand for books in the Greek language especially. During the year pamphlets explaining the opportunities afforded by the Library have been distributed in the foreign colony and also in the foreign newspaper with a local circulation. Visits have been made to the evening school and the advantages of the Library have been explained to the pupils. The results of this work have been very encouraging and warrant the purchase of additional books in Greek language. The outlook for successful work along these lines among some other classes of the foreign population, especially the Turks, is not very promising, as a large percentage of their population is illiterate.

A closer co-operation between the school teachers and the Library would result in a larger participation in the benefits of the Library by the children of the town. In many communities teachers apply to the public library for a list of books to be used in the school rooms and for the distribution among the pupils without renewal. This plan

places extra work on the teachers, but has the merit of encouraging children to read good books. As the finances of the Library do not warrant the establishment of branch libraries, it would seem that this scheme might be tried to advantage in outlying sections of the town, particularly in West and South Peabody. This would undoubtedly be appreciated by the younger children who reside in those sections and who are not within walking distance of the Library. Furthermore, school children in the upper grades could be brought to the Library in class groups by their teachers, instructed in the use of the Library and urged to take cards and to take out books.

The Library, in turn, can co-operate by buying books to meet the demands of the school children for collateral reading. There are many valuable reference books in the Library and additions can be made from time to time as the demands from the schools increase.

The establishment of a Children's Room would result in a more intimate relation with the school children of the town, and would be mutually beneficial.

Membership in the Library Art Club has been continued and the following exhibitions have been given:

1915	Feb. 9-Mar. 1	European artists.
	Mar. 9-29	Wales.
	Apr. 6-26	Renaissance Doorways.
	May 4-24	Buckingham Palace, III.
	June 1-21	Fenway Court.
	July 13-Aug 2	Forestry.
	Aug. 90-30	Panama Canal.
	Sept. 7-27	Dante.
	Sept. 28-Oct. 18	Furniture
	Oct. 19-Nov. 8	Great War, I.
	Nov. 9-29	Marchen-Brunnen.
	Dec. 7-24	Village Homes of England.

The Library staff have been faithful and efficient. Mr. McKeen has been ever alert and active to further the interests of the Library.

I wish to acknowledge my hearty appreciation of the valuable suggestions and assistance I have received from my predecessor, Mr. Osborn. His intimate knowledge of the Library, coupled with a disposition to be helpful and co-operative, has been of inestimable value.

Respectfully,

JOHN E. KEEFE,

Librarian.

Classification and Circulation

	Vols. in Library Feb. 1, 1915	Added	With drawn Jan. 30, 1915	Vols. in Library Jan. 30, 1915	Vols. Circu- lated	Per cent of Circu- lation
Law, Social Science, Philosophy, Relig- ion, Public Docu- ments	6,818	79	1	6,896	467	1.6
Description and Travel	3,325	27		3,352	465	1.5
History	4,067	33		4,100	637	2.
Biography	4,438	28	4	4,462	476	1.6
Science and Arts	5,200	54	2	5,252	1,142	3.7
Poetry and Drama	1,909	18	1	1,926	233	.8
General Literature, including periodi- cals	11,557	92		11,649	1,940	6.3
Fiction	9,219	233	57	9,395	24,884	82.5
	46,533	564	65	47,032	30,244	100.0

Accessions

Volumes in Library, January 30, 1915	46,533
Purchased	407
Periodicals bound from numbers	73
Gifts of U. S. Government	30
Gifts of State of Massachusetts	26
Gifts of individuals and institutions	28
	— 564

Deductions

Withdrawn and missing	65
	<hr/> 499
Volumes in Library, December 31, 1915	47,032

Sundry Statistics

Days the Library was open	278
Circulation	30,244
Average per day	109
Largest circulation, March 6, 1915	208
Smallest circulation, August 3, 1915	33
Volumes rebound	325
Volumes recased in same covers	73
Fines collected	\$104.46
Books lost and paid for	\$1.25

Donors of Bound Volumes

United States Government	30
State of Massachusetts	26
Mary Baker Eddy Fund	8
Carlin, William J.	2
Appleton, Gen. F. H.	1
American-Irish Historical Society, Boston	1
Carbrey, George P.	1
Carnegie Endowment for Peace, New York City	1
Connelley, W. E.	1
General Education Board, New York City	1
Harvard University, Cambridge	1
Russell, Lindsey	1
Massachusetts Woman Suffrage Association	1
North, R. N., Concord, N. H.	1

Norton, Oliver W., New York City	1
Public Library, New York City	1
Putnam, New York City	1
Railway Bureau, Chicago	1
Sherry, Michael J., Peabody	1
Stock Exchange, New York City	1
Warren National Bank, Peabody	1
Young Churchman	1

Periodicals in the Library

Boston Herald
Boston Daily Globe
Christian Science Monitor
Daily Consular Reports

Weekly

American Machinist	London Times
Christian Science Sentinel	Metal Worker
Commercial Bulletin	Municipal Journal
Electrical World	Nation
Forest and Stream	Outlook
Harper's Weekly	Saturday Evening Post
Hide and Leather	Scientific American
Journal of Education	Scientific American Supple-
Leslie's Weekly	ment
Literary Digest	Woman's Journal
Littell's Living Age	Youth's Companion

Fortnightly

Journal of the Society of Chemical Industry
Kimball's Dairy Farmer

Monthly

A. B. C. Pathfinder Railway Guide	Harper's Monthly
Ainslee's	House Beautiful
American Boy	International Studio
American City	Ladies' Home Journal
American Ill. Magazine	Leather Manufacturer
American Journal of Science	Lippincott's
American Naturalist	Little Folks
Atlantic Monthly	McClure's
Blacksmith and Wheelwright	Munsey's
Bookman	National Geographic Magazine
Boy's Life	North American Review
Building Age	Outing
Business	Popular Science Monthly
Catholic World	Readers' Guide to Periodical Literature
Century	Reliable Poultry Journal
Christian Science Journal	Review of Reviews
Country Life in America	St. Nicholas
Delineator	School Arts Book
Dial	Scribner's
Education	Strand
Electrical World	System
Engineering Magazine	Technical World
Forum	Travel
Garden Magazine	Woman's Home Companion
Good Housekeeping	World's Work
Harper's Bazar	

Bi-Monthly

Bird-Lore
Methodist Review

Quarterly

American Historical Review	Harvard Theological Review
Essex Institute Historical Collections	Political Science Quarterly

**REPORT OF THE EBEN DALE SUTTON LIBRARY FOR
THE YEAR ENDING DECEMBER 31, 1915**

To the Lyceum and Library Committee:

The amount expended for new books this year is somewhat less than the average expenditure of recent years. This is due to the fact that fewer works of interest to a reference library were available.

The opportunity to buy books is ever present with library committees but the selection of what is of value is the factor that must control the purchase.

Our Library is now well provided with rare and valuable sets of books, of the best selections that a discriminating public could desire, and the Committee is always ready to purchase any books of merit for which there is a demand. But the necessity does not exist for purchasing, where usefulness could only be measured, by the filling of shelves.

The cost of binding, which entails an annual expense, is larger than usual this year, more than forty volumes having been rebound. This work will be continued until such books as need rebinding are put in good condition.

An encouraging feature of the year's work is the increase in the number of patrons. This increase, which has been gaining steadily for some years, makes a new high record this year.

Additions made during the year include "Colonial Families of the United States," "History of Architecture,"

"The Vatican, Its History and Treasures," "Dr. Holmes' Boston," and Records and Files of the Quarterly Court of Essex County.

The Librarian has performed her duties in a most satisfactory and efficient manner, and the patrons of the Library have received uniform courtesy and attention.

Mr. McKen's services were rendered with his usual fidelity.

For the Committee,

P. H. O'CONOR,

Chairman.

Report of the Librarian of the Eben Dale Sutton Reference
Library for the Year Ending December 31, 1915

Consultations

Natural History	295
Encyclopaedias	119
London News	102
Punch	93
Art	67
Dictionaries	62
History	55
Country Life	33
English Literature	25
Architecture	25
Genealogy	20
Biography	11
Description and Travel	9
Historical Costumes	9
Science	8

Botany	3
Poetry	3
Photography	2
Geography	2
Theology	1
Notes and Queries	1
Visitors and consulters	1269

Accessions

Volumes in Library, February 1, 1915	4,489
Purchased	26
Gifts of individuals	2
Gift of United States Government	1
Volumes in Library, December 31, 1915	4,527

Periodicals in the Library

Bibliotheca Sacra
Country Life in America
Essex Institute Historical Collections
Illustrated London News
Punch
New England Historical and Genealogical Register Notes
and Queries.

FRANCES M. CARROLL,
Librarian.





